



## Market Update

- The Nigerian bourse closed the week on a positive note amid mixed sentiments from investors. Trading volumes however, remained relatively low. The All Share index inch up slightly by **54bps** today, up **2.55%** (week-on-week). In year-to-date terms, the index is down **10.27%**.
- A total of 27 stocks gained points; 58 stocks closed flat while 11 stocks lost points.
- Structured/cross trades- Nigerian Breweries and Guaranty.
- A positive close to the week as we rightly expected. Trading momentum still very subdued nonetheless. Positive news flowed into the market towards the close of trading today as the President has finally signed the 2016 budget into law. This is bound to potentially spur economic activities as government spending is expected to increase. Investors will closely watch the infrastructural space as 30% of the budget is billed for Capital expenditure. The news is definitely a positive for the Equity market as we might begin to see renewed interest from investors. Hence, a recovery in the market from around Q3/Q4 this year would not be far-fetched.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	6-May-16	5-May-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,701.60	25,563.78	↑ 0.54%	-10.27%
Market Capitalisation (N'bn)	9,850.61	8,840.87	8,793.47	↑ 0.54%	-10.25%
NSE BANKING	268.49	241.08	239.05	↑ 0.85%	-10.21%
NSE INSURANCE	142.61	131.65	133.04	↓ -1.04%	-7.69%
NSE CONSUMER GOODS	746.19	631.14	630.12	↑ 0.16%	-15.42%
NSE OIL AND GAS	356.56	322.54	309.15	↑ 4.33%	-9.54%
NSE 50	1391.19	1220.02	1215.54	↑ 0.37%	-12.30%
NSE INDUSTRIAL	2166.7	1905.42	1905.45	→ 0.00%	-12.06%
NSE PREMIUM	1584.92	1619.31	1617.75	↑ 0.10%	2.17%
NSE 30	1287.67	1127.76	1120.07	↑ 0.69%	-12.42%
Volume Traded (N'mn)	252.16	180.53	178.56	↑ 1.10%	-28.41%
Value (N'mn)	3,854.74	1,166.41	1,480.09	↓ -21.19%	-69.74%

TOP GAINERS			TOP LOSERS		
COMPANY	6-May-16	PRICE CHANGE (%)	COMPANY	6-May-16	PRICE CHANGE (%)
FO	219.92	10.25%	MANSARD	2.13	-4.91%
TIGERBRANDS	3.99	9.02%	PORTPAINT	2.17	-4.82%
FLOURMILL	22.34	8.92%	CAVERTON	1.65	-4.62%
TRANSCORP	1.05	5.00%	PZ	20.62	-3.19%
CADBURY	16.46	4.97%	UCAP	1.65	-2.94%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	30.73m	NB	222.24m
TRANSCORP	20.07m	GUARANTY	194.04m
ZENITHBANK	14.22m	ZENITHBANK	185.69m
GUARANTY	11.19m	FBNH	107.99m
ACCESS	9.69m	FO	64.46m

MACRO-ECONOMIC INDICATORS					
INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	12.00	11.00	1.00	↑	Bi-monthly
Headline Inflation Rate (%)	12.80	11.40	1.40	↑	Monthly
GDP growth rate (%)	2.11	2.84	-0.73	↓	Quarterly
Oil price (Brent Crude)*	44.92	45.01	-0.09	↓	Daily
External Reserves (\$'billion)	26.95	26.98	-0.03	↓	Daily

## Business and Market Information

Finally Buhari signs 2016 Budget into law (Vanguard)  
<http://www.vanguardngr.com/2016/05/finaly-buhari-signs-2016-budget-into-law/>

No more bailout for states, says finance minister (Punch)

<http://www.punchng.com/no-bailout-states-says-finance-minister/>

Nigerian Breweries Explains Robust Divided Payout Policy (Thisday)

<http://www.thisdaylive.com/index.php/2016/05/06/nigerian-breweries-explains-robust-divided-payout-policy/>

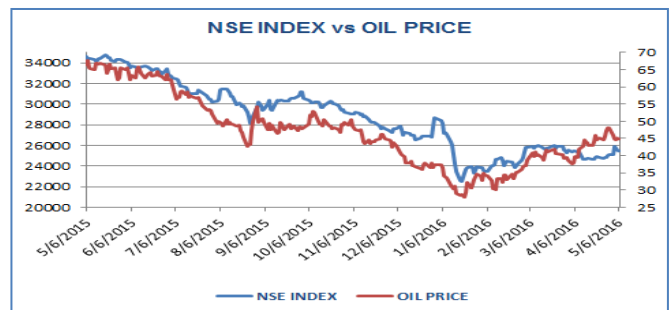
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	17.47	BUY
ZENITHBANK	19.05	13.15	BUY
UBA	5.87	3.4	BUY
LAFARGE AFRICA	90	71.5	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE  
 \*RECOM- RECOMMENDATION

\*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

ETF/NAV	6-May	5-May	%Change
SIBTC ETF 30	75.68	76.07	-0.51%

\*ETF/NAV- Exchange Traded Fund/ Net Asset Value



Source: Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	6-May-16	5-May-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.05	0.00	0.03%
EUR/NGN*	216.37	227.48	227.02	-0.47	-5.14%
GBP/NGN*	293.63	286.14	288.48	2.34	2.55%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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